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# **Islamic Banking and Finance Against Conventional**



**Edited by  
Saim Kayadibi**



**IIUM Press**

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## Chapter 1

### **Islamic banking and finance – an on-going underground war against the norm of Islam**

Ziat Abdel-Jallal<sup>1</sup> and Saim Kayadibi

#### **Introduction**

Islam is a religion for humanity, as mentioned in the Quran: “Blessed is God Who sent down the Furqan (the Quran) upon His servant that he may be a warner to all the nations”<sup>2</sup>.

We have seen now for more than fourteen centuries how Muslims were strong and conquered the world, and we should not be afraid of using the word “conquer” because when Spanish were looking for the new world and wanted to make them Christians, they called that a “conquest” and they were called “the conquistador”.

Muslims conquered new territories with a message of peace and yet no blood spilled, it was only through talks, behaviors in their trading, and advanced knowledge of everything and not only their religion. They referred to the first word that came down to our Prophet (PBUH) which is: “IQRA”<sup>3</sup>. (Read, learn)

Since 1616, when the last Muslims who conquered the Iberian Peninsula were expelled or killed<sup>4</sup>, the decline of Islam in the World begun, slowly, but surely. We were at the turning point

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<sup>1</sup> Graduate Student, Faculty of Economics and Management Sciences, International Islamic University Malaysia (IIUM), Kuala Lumpur, Malaysia.

<sup>2</sup> Quran 1:25

<sup>3</sup> Quran 1:96

<sup>4</sup> Timeline of the Muslim presence in the Iberian peninsula